

Exhibit 68

Sears Holdings Corporation
Total Company
Summary of Total Estimated Net Recovery Values on Retail Store GOB Inventory
Draft - Subject to Further Refinement

12/15/2018 9:27 AM

	SearsHC / Abacus			(505 Stores) 11/16/2018 Tiger Report		
	(000's Omitted)			(000's Omitted)		
	Inventory at Cost	Inventory at Cost	Adjusted Inventory at Retail	Inventory at Cost	Adjusted Inventory at Retail	
Total GOB Eligible Inventory	1,572,018	1,572,018	2,945,250	1,621,391	3,078,728	
	(Scenario 1) 120.7%		(Scenario 2) 123.7%			
	Total \$	% of Elig. Inv. at Cost	Total \$	% of Elig. Inv. at Cost	% of Elig. Inv. at Retail	Total \$
						% of Elig. Inv. at Retail
Projected Combined GOB Gross Recovery	1,897,426	120.7%	1,944,600	123.7%	64.4%	2,005,400
						123.7%
						65.1%
Controllable Expenses:						
Store payroll	157,000 *	10.0%	157,000 *	10.0%	5.3%	157,000
Store payroll taxes and benefits	30,900 *	2.0%	30,900 *	2.0%	1.0%	30,900
Incentive & retention bonus	15,000	1.0%	15,000	1.0%	0.5%	15,700
Subtotal - Payroll	202,900	12.9%	202,900	12.9%	6.9%	203,600
Advertising & promotional costs	25,000	1.6%	25,000	1.6%	0.8%	59,400
Store occupancy expense	118,700 *	7.6%	118,700 *	7.6%	4.0%	118,700
Store miscellaneous expense	10,000	0.6%	10,000	0.6%	0.3%	14,300
Central Services	0	0.0%	0	0.0%	0.0%	230
Merchandise transfers	30,000	1.9%	30,000	1.9%	1.0%	47,500
Credit card fees	28,800	1.8%	28,800	1.8%	1.0%	28,800
Security	3,500	0.2%	3,500	0.2%	0.1%	8,600
Inventory insurance	0	0.0%	0	0.0%	0.0%	3,300
Independent inventory costs	0	0.0%	0	0.0%	0.0%	1,700
Subtotal - Other Operating	72,300	4.6%	72,300	4.6%	2.5%	104,430
On-site supervision	16,600	1.1%	16,600	1.1%	0.6%	18,000
Total Combined Direct Sale Expenses	435,500	27.7%	435,500	27.7%	14.8%	504,130
Estimated Total Company GOB Net Recovery Before Other Adjustments and Corporate Expenses	1,461,926	93.0%	1,509,100	96.0%	49.6%	1,501,270
Less: Other Adjustments						
Redemption of Gift Certificates/Cash Card						
Royalty Payments	4,000 *	0.3%	4,000 *	0.3%	0.1%	4,000
Total Other Adjustments	4,000	0.3%	4,000	0.3%	0.1%	4,000
Estimated Blended Net Recovery Before Estimated Liquidation Fees and Corporate Expenses	1,457,926	92.7%	1,505,100	95.7%	49.5%	1,497,270
Less: Estimated Base Liquidation Fee	900	0.1%	900	0.1%	0.0%	12,600
Estimated Blended Net Recovery Before Corporate Expenses	1,457,026	92.7%	1,504,200	95.7%	49.5%	1,484,670
Less: Corporate Expenses						
Corporate Occupancy		0.0%		0.0%	0.0%	10,200
Corporate Overhead		0.0%		0.0%	0.0%	26,000
Other Closing Costs		0.0%		0.0%	0.0%	12,000
Total Corporate Expenses	40,000	2.5%	40,000	2.5%	1.4%	48,200
Blended Net Recovery For Combined Retail Store GOB Inventory	1,417,026	90.1%	1,464,200	93.1%	48.1%	1,436,470
						88.6%
						46.7%

Notes:

* - Used Tiger's numbers

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